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Green Banking in India: Examining Drivers, Practices, and Environmental Performance in Banking Sector

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Abstract

Green banking has emerged as an important strategy for promoting environmental sustainability alongside financial performance in the banking sector. This study examines the adoption of green banking practices in public and private sector commercial banks in India, focusing on their impact on environmental performance and sources of green finance. Drawing on Stakeholder Theory, Resource-Based View, Institutional Theory, and the Theory of Planned Behaviour, the study explores how regulatory pressure, stakeholder expectations, technological advancement, and organisational commitment influence the implementation of green banking initiatives. The findings indicate that practices such as paperless transactions, financing renewable energy projects, environmental risk assessment, and digital banking solutions significantly reduce environmental impact while enhancing operational efficiency. The study further reveals that government regulations, corporate social responsibility, market demand, technological innovation, and top management commitment are key drivers of green banking adoption. Additionally, green banking strengthens risk management, enhances corporate reputation, supports financial stability, and contributes to long-term profitability and sustainable economic growth. The study provides empirical evidence from the Indian banking context and highlights the critical role of financial institutions in achieving broader sustainability and development goals.

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INTRODUCTION

Climate change, environmental degradation, and resource depletion have emerged as defining challenges of the 21st century, compelling governments, industries, and financial institutions to reconsider their roles in promoting sustainable development. Rapid industrialisation, urbanisation, and economic expansion have improved living standards but have simultaneously intensified environmental pressures through increased carbon emissions, deforestation, pollution, and unsustainable consumption patterns. As a result, global attention has shifted toward integrating environmental considerations into economic decision-making, giving rise to concepts such as sustainable development, green economy, green finance, and green banking. These concepts emphasise the need to align financial activities with ecological protection and social responsibility to ensure long-term economic resilience (United Nations Environment Programme [UNEP], 2016) [15].

Within this context, the banking sector plays a pivotal role as a financial intermediary that channels funds from savers to investors. Banks influence economic activities through lending, investment, and advisory services, thereby indirectly shaping industrial growth patterns and environmental outcomes. Recognising this influence, scholars and policymakers have increasingly advocated for the adoption of green banking (GB) practices, which involve environmentally responsible banking operations, financing of eco-friendly projects, and the promotion of sustainable practices among stakeholders (Bose et al., 2018) [5]. Green banking not only reduces the direct environmental footprint of banks but also contributes to broader climate mitigation and adaptation efforts by supporting green financing (GF) initiatives.

Green banking is broadly defined as a set of banking practices that prioritise environmental sustainability alongside economic performance. It encompasses internal operational measures such as paperless banking, energy efficiency, and waste reduction, as well as external measures including financing renewable energy, pollution control, sustainable agriculture, and environmentally responsible enterprises (Chowdhury et al., 2013) [6]. By incorporating environmental risk assessment into credit evaluation and encouraging customers to adopt green practices, banks act as catalysts for sustainable economic transformation. Consequently, green banking has become a fundamental element of green finance, which seeks to mobilise financial resources toward environmentally sustainable projects (Rai et al., 2019) [12].

The importance of green banking has been emphasised in various international forums and agreements, including the Paris Agreement and the Sustainable Development Goals (SDGs). Global institutions such as the G20 and the World Bank have highlighted the necessity of integrating environmental, social, and governance (ESG) principles into financial systems to address climate risks and promote sustainable growth (World Bank, 2020) [16]. Financial institutions across developed and developing nations have begun adopting frameworks that measure environmental performance and encourage green investments. Evaluation indices such as the Global Green Economy Index and awards recognising environmental performance further underscore the growing significance of sustainability in financial sectors.

Developing countries face a unique challenge in balancing economic growth with environmental sustainability. While striving for industrial and social advancement, these nations are often more vulnerable to the adverse impacts of climate change, such as rising sea levels, floods, and extreme weather events. At the same time, they rely heavily on international climate finance and institutional support to implement mitigation strategies. However, limited institutional capacity, lack of awareness, and insufficient regulatory frameworks often hinder effective implementation of green initiatives (Ngwenya & Simatele, 2020) [10]. In this scenario, the role of domestic banking institutions becomes crucial in mobilising funds and promoting environmentally sustainable development practices.

India, as one of the fastest-growing emerging economies, has taken significant steps toward promoting green banking practices. The Reserve Bank of India (RBI) has issued guidelines encouraging banks to adopt environmentally sustainable practices and to finance green projects. Public and private sector banks in India have initiated measures such as online banking, green loans, financing renewable energy projects, and promoting environmental awareness among customers and employees. These initiatives contribute not only to reducing operational environmental impacts but also to fostering a green economy aligned with national and global sustainability goals (RBI, 2021) [13].

Despite increasing recognition of green banking, empirical research examining its influence on the environmental performance (EP) of banks and its linkage with sources of green finance remains limited, particularly in the Indian context. Most prior studies have focused on descriptive analyses or conceptual discussions, with fewer studies employing empirical methods to analyse the relationship between green banking practices and environmental outcomes (Malsha et al., 2020) [9]. Furthermore, comparative analyses between public and private sector banks regarding the implementation and effectiveness of green banking practices are scarce. This research gap highlights the need for a comprehensive investigation into how green banking practices contribute to environmental performance and green financing within the banking sector.

Green banking practices extend beyond technological adoption and include employee training, formulation of green policies, customer awareness programs, and integration of environmental risk management into banking operations. These multidimensional practices require coordinated efforts across various organisational levels. Employees play a critical role in implementing green initiatives, while customers influence the demand for green financial products. Policies and governance frameworks determine the extent to which environmental considerations are embedded into banking strategies. Therefore, understanding green banking requires examining practices related to employees, operations, customers, and institutional policies collectively.

The present study aims to examine green banking practices in public and private sector commercial banks in India, with a particular focus on their impact on environmental performance and the origins of green financing. By utilising primary data collected from banking professionals, this research seeks to provide empirical evidence on the effectiveness of green banking initiatives. The study also contributes to existing literature by applying advanced analytical techniques to evaluate the nexus between green banking activities and environmental outcomes. Through this analysis, the research highlights the role of banks as key drivers of sustainable development and green economic growth.

Theories of Green Banking

Stakeholder Theory: Stakeholder theory provides a comprehensive framework for understanding how organisations create value by addressing the interests of multiple stakeholders rather than focusing solely on shareholders. Originally proposed by Freeman (1984) [8], the theory argues that businesses are responsible to a wide range of stakeholders, including employees, customers, investors, communities, and the natural environment.

Stakeholder theory posits that an organisation's success depends on its ability to balance and satisfy the expectations of various stakeholder groups. Stakeholders are defined as individuals or groups that can affect or are affected by the organisation's activities.

Green banking refers to banking practices that integrate environmental, social, and governance (ESG) considerations into financial decision-making. Stakeholder theory provides a theoretical justification for green banking by asserting that banks must respond to increasing environmental concerns expressed by stakeholders. These concerns include climate change, resource depletion, pollution, and sustainable development.

Resource-Based View (RBV) Theory: The Resource-Based View (RBV) theory explains how organisations achieve sustainable competitive advantage by effectively utilising their internal resources and capabilities (Barney, 1991) [4]. In the context of green banking, RBV posits that banks can enhance long-term performance and competitiveness by developing and leveraging unique, eco-friendly resources that support environmental sustainability while also generating economic value.

Rarity refers to the limited availability of such resources among competitors. Banks that are early adopters of green innovations, possess specialised environmental risk assessment systems, or offer exclusive green financial products, gain a competitive edge.

Inimitability ensures that competitors cannot easily replicate these resources. In green banking, this may stem from complex organizational processes, long-term learning, and accumulated experience in sustainable finance.

The organisation component emphasises that banks must have appropriate structures, policies, and cultures to fully exploit their green resources. This includes integrating sustainability into corporate strategy, training employees in environmental finance, and establishing dedicated green banking units.

Institutional Theory: Institutional theory explains how organisational behaviour is shaped by the broader institutional environment, including laws, regulations, norms, and societal expectations (DiMaggio & Powell, 1983). In the context of green banking, institutional theory posits that banks adopt environmentally sustainable practices not only for economic benefits.

A key concept of institutional theory is institutional isomorphism, which describes the process through which organisations become similar over time. Three types of isomorphic pressures, coercive, normative, and mimetic, strongly influence the adoption of green banking practices. Coercive pressures arise from government regulations, environmental laws, and directives issued by central banks and regulatory authorities.

Normative pressures stem from professional standards, industry associations, and educational institutions that promote sustainability and ethical banking. Training programs, sustainability certifications, and best-practice guidelines encourage bank employees and management to adopt green finance principles. As sustainability becomes a professional norm within the banking sector, banks increasingly integrate environmental considerations into their decision-making processes.

Theory of Planned Behaviour (TBP): The Theory of Planned Behaviour (TPB), developed by Ajzen (1991) [1], provides a useful psychological framework to explain why individuals and organisations adopt environmentally responsible practices. TPB proposes that behaviour is driven by behavioural intentions, which are influenced by three key factors: attitude toward the behaviour, subjective norms, and perceived behavioural control. In the context of green banking, this theory helps explain how bank employees, management, and customers develop intentions to engage in environmentally friendly
banking practices such as digital transactions, paperless communication, and financing sustainable projects.

First, attitude toward the behaviour refers to the degree to which a person has a favourable or unfavourable evaluation of performing a particular action. In green banking, when bank officials and customers believe that eco-friendly banking practices reduce environmental damage, improve efficiency, and enhance corporate reputation, they develop a positive attitude toward adopting such practices. For example, managers who recognise that financing renewable energy projects contributes to environmental protection and long-term financial stability are more inclined to support green lending policies. Similarly, customers who perceive e-statements and online banking as convenient and environmentally responsible are more willing to adopt these services.

Second, subjective norms refer to perceived social pressure to perform or avoid a behaviour. In green banking, these norms

arise from expectations of regulators, society, peer institutions, and environmental groups. Regulatory bodies such as central banks encourage sustainable finance through guidelines and frameworks, creating pressure on banks to adopt green policies. Public awareness of climate change also influences customer expectations, encouraging banks to demonstrate environmental responsibility. When banks observe competitors implementing green initiatives, they feel additional normative pressure to follow similar practices to maintain legitimacy and reputation.

Third, perceived behavioural control relates to the perceived ease or difficulty of performing the behaviour, based on available resources, knowledge, and opportunities. In green banking, this includes technological infrastructure for digital banking, employee training, and organisational support for sustainable initiatives. If banks possess adequate digital platforms, skilled staff, and clear policies, they feel more capable of implementing green practices. For instance, the availability of secure online banking systems enables banks to reduce paper usage and promote cashless transactions effectively.

TPB suggests that when positive attitudes, strong subjective norms, and high perceived behavioural control are present, the intention to adopt green banking practices becomes stronger, ultimately leading to actual behaviour. Thus, TPB explains how psychological and social factors shape the transition of banks toward environmentally sustainable operations. This theory is particularly relevant for understanding how awareness, regulatory expectations, and technological capability collectively drive the adoption of green banking in modern financial institutions.

Drivers of Green Banking

Green banking refers to banking practices that promote environmentally sustainable economic activities while minimising ecological harm. The growing severity of climate change, environmental degradation, and resource scarcity has compelled financial institutions to integrate sustainability into their strategic and operational frameworks. The adoption of green banking is influenced by several key drivers that operate at regulatory, organisational, market, and global levels.

Regulatory and Governmental Pressure: Regulatory intervention is a primary driver of green banking. Governments and central banks across the world have introduced environmental regulations and sustainable finance guidelines that require banks to incorporate environmental risk considerations into lending and investment decisions. Policies related to climate risk disclosure, green finance taxonomies, and priority sector lending for renewable energy projects encourage banks to support sustainable development. Regulatory compliance not only ensures legal legitimacy but also protects banks from environmental and climate-related financial risks (Bahl, 2012) [3].

Environmental Awareness and Corporate Social Responsibility: Rising environmental awareness among stakeholders has significantly influenced banks to adopt green banking initiatives. Customers increasingly prefer institutions that demonstrate environmental responsibility, while employees and investors expect ethical and sustainable business conduct. Green banking is often aligned with corporate social responsibility (CSR) objectives, prompting banks to reduce carbon emissions, promote paperless transactions, and finance eco-friendly projects. These initiatives enhance social trust and reinforce the bank's commitment to sustainable development.

Economic Incentives and Market Opportunities: Green banking is also driven by economic incentives and emerging market opportunities. Government subsidies, tax benefits, and concessional financing for renewable energy and green infrastructure projects make sustainable investments financially attractive. The growing demand for green financial products creates new revenue streams for banks, encouraging them to expand their green portfolios while supporting environmentally responsible economic growth.

Stakeholder Pressure and Ethical Expectations: Banks operate within a broad stakeholder network that includes customers, regulators, shareholders, communities, and non-governmental organisations. Increasing stakeholder pressure for ethical and transparent practices encourages banks to adopt green policies. Ethical expectations compel banks to ensure responsible lending, avoid financing environmentally harmful activities, and support inclusive and sustainable economic growth. Stakeholder engagement, therefore, plays a vital role in shaping green banking strategies.

Technological Innovation and Digital Transformation: Technological advancement is a crucial enabler of green banking. The widespread adoption of digital banking platforms, mobile applications, and electronic payment systems significantly reduces paper consumption and energy usage. Digitalisation improves operational efficiency while lowering the environmental footprint of banking activities. Technology-driven innovations thus support both environmental sustainability and cost efficiency, making green banking economically viable (Scholtens, 2006) [14].

Competitive Advantage and Brand Reputation: Green banking acts as a strategic tool for gaining a competitive advantage. Banks that offer green financial products such as green loans, green bonds, and sustainable investment funds can differentiate themselves in the marketplace. A strong environmental reputation enhances brand image, strengthens customer loyalty, and attracts environmentally conscious investors. Consequently, green banking contributes to improved market positioning and long-term profitability.

Cost Efficiency and Operational Benefits: Green banking helps banks reduce operational costs through lower energy consumption, reduced paper use, and efficient resource management. Literature suggests that cost savings and

efficiency gains motivate banks to integrate green practices into their daily operations (Ojha, 2025) [11].

Market Demand and Customer Environmental Awareness
Growing environmental awareness among customers has increased demand for green banking products. Customers now prefer banks that demonstrate environmental responsibility and sustainability commitment. This market pressure encourages banks to offer green loans, eco-friendly accounts, and sustainable investment options. Literature highlights that customer preference and competitive market dynamics motivate banks to adopt green banking practices to attract and retain environmentally conscious clients (Al-Omoush, 2025) [2].
Top Management Commitment: Top management commitment is a critical internal driver for green banking adoption. Senior leadership plays a decisive role in setting sustainability goals, formulating green policies, and allocating resources. When management prioritises environmental sustainability, employees are more likely to support green initiatives. Literature shows that strong leadership commitment ensures effective implementation of green finance products and long-term sustainability strategies, whereas weak commitment leads to poor execution (Hayee, 2025).

Risk Management and Climate Risk Mitigation: Climate change poses significant financial risks to banks through loan defaults, asset devaluation, and environmental disasters. Post-2020 literature highlights that banks adopt green banking practices to manage climate-related financial risks. By financing environmentally sustainable projects and avoiding high-polluting industries, banks reduce long-term credit and reputational risks. Thus, risk management has become an important driver of green banking adoption.

Long-Term Profitability and Sustainability Goals: Banks increasingly recognise that sustainability and profitability are interconnected. Green banking supports long-term economic stability by promoting sustainable industries and reducing environmental risks. Research after 2020 suggests that banks adopt green banking not only for compliance but also to ensure long-term growth and financial resilience.

Implications of Green Banking
Green banking has emerged as a transformative approach within the financial sector, integrating environmental sustainability into banking operations, products, and strategies. The implications of green banking extend beyond environmental protection and influence economic performance, risk management, social welfare, and policy frameworks. Post-2020 literature emphasises that green banking has multidimensional implications for banks, customers, regulators, and society at large.

Environmental Implications: One of the most significant implications of green banking is its positive impact on the environment. Green banking practices such as paperless transactions, digital banking, energy-efficient infrastructure, and green financing reduce carbon emissions and resource consumption. By prioritising lending to renewable energy, clean technology, and sustainable projects, banks contribute directly to environmental conservation and climate change mitigation. Literature highlights that green banking plays a crucial role in reducing the ecological footprint of the financial sector (Ojha, 2025) [11].

Economic and Financial Performance Implications: Green banking has important implications for banks' financial performance. While initial investments in green technologies and systems may increase short-term costs, studies suggest that green banking improves long-term profitability through cost efficiency, energy savings, and sustainable revenue streams. Financing environmentally responsible projects reduces the likelihood of loan defaults linked to environmental risks. Thus, green banking supports financial stability and sustainable economic growth (Al-Omoush, 2025) [2].

Risk Management and Financial Stability: Green banking significantly enhances banks' risk management frameworks. Climate change introduces physical, transition, and regulatory risks that can negatively affect asset quality. By incorporating environmental risk assessment into lending decisions, banks can minimise exposure to high-risk, polluting industries. Post-2020 literature emphasises that green banking strengthens financial resilience and reduces systemic risk within the banking sector (Kim, 2020).

Implications for Corporate Reputation and Brand Value: Adopting green banking practices improves a bank's corporate image and reputation. Environmentally responsible banks are perceived as ethical, transparent, and future-oriented. This enhanced reputation attracts environmentally conscious customers, investors, and business partners. Literature suggests that strong green credentials increase brand loyalty and competitive positioning in the financial market (Al-Omoush, 2025) [2].

Implications for Customer Behaviour and Satisfaction: Green banking influences customer attitudes and behaviour by promoting environmental awareness and responsible consumption. Customers increasingly prefer banks that align with their sustainability values. Green products, such as eco-friendly accounts and green loans, enhance customer satisfaction and trust. This shift strengthens long-term customer relationships and market competitiveness.

Implications for Innovation and Technological Development: Green banking accelerates technological innovation in the financial sector. The adoption of digital platforms, fintech solutions, and automated systems reduces environmental impact while improving service efficiency. Innovation in green financial products such as green bonds and

sustainable investment funds expands financial inclusion and supports sustainable development goals (Hayee, 2025).

Implications for Corporate Governance and Management Practices: Green banking influences internal governance structures and management practices. Banks adopting green strategies often integrate sustainability into corporate governance, decision-making, and performance evaluation. This promotes transparency, accountability, and ethical leadership. Literature highlights that green banking encourages a long-term strategic orientation rather than short-term profit maximisation.

Social and Developmental Implications: Green banking contributes to social welfare by supporting sustainable development and inclusive growth. Financing green infrastructure, renewable energy, and environmentally friendly SMEs generates employment and improves the quality of life. Green banking aligns financial activities with social and developmental objectives, supporting broader societal well-being (Ojha, 2025) [11].

Implications for Regulatory and Policy Frameworks: The rise of green banking has significant implications for financial regulation and policymaking. Regulators increasingly incorporate environmental criteria into banking supervision and disclosure requirements. Green banking encourages the development of standardised ESG reporting and climate-related financial disclosures, strengthening regulatory oversight and transparency (Kim, 2020).

Implications for Global Sustainability Goals: Green banking plays a critical role in achieving global sustainability initiatives such as the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement. By mobilising financial resources toward sustainable projects, banks act as key intermediaries in the global transition to a low-carbon economy. Post-2020 literature emphasises that green banking is essential for long-term global environmental sustainability.

Implications for Investors and Capital Markets: Green banking positively affects capital markets by promoting sustainable investment practices. Investors increasingly rely on ESG performance when making investment decisions. Banks engaged in green banking attract responsible investors and gain access to green funding sources, enhancing capital market efficiency and stability.

Long-Term Strategic Implications: In the long run, green banking reshapes the strategic direction of financial institutions. Sustainability becomes a core business objective rather than a peripheral activity. Literature suggests that banks integrating green banking into their core strategy are better positioned to adapt to future regulatory changes, market expectations, and environmental challenges (Al-Omoush, 2025) [2].

Green banking has emerged as a vital component of sustainable development by integrating environmental considerations into the core functioning of financial institutions. In the context of growing global concerns over climate change, environmental degradation, and resource scarcity, the banking sector plays a decisive role in directing financial resources toward environmentally responsible and socially inclusive economic activities. This study underscores that green banking is not merely an ethical initiative but a strategic and structural transformation of banking operations, policies, and decision-making processes aimed at achieving long-term environmental and financial sustainability. The analysis demonstrates that the adoption of green banking practices is influenced by a combination of regulatory, institutional, market-based, and organisational drivers. Regulatory frameworks and governmental policies, including environmental guidelines issued by central banks and international institutions, exert coercive pressure on banks to integrate environmental risk assessment into lending and investment decisions. Simultaneously, increasing environmental awareness among customers, investors, and other stakeholders creates normative and ethical pressure for banks to adopt transparent and responsible practices. The theoretical perspectives discussed in this study, Stakeholder Theory, Resource-Based View (RBV), Institutional Theory, and the Theory of Planned Behaviour, collectively provide a robust foundation for understanding green banking adoption. Stakeholder Theory emphasises banks' responsibility toward a broad range of stakeholders, including society and the natural environment. RBV highlights how green capabilities, such as eco-friendly technologies, skilled human resources, and sustainable organisational culture, can generate long-term competitive advantage. Institutional Theory explains how regulatory, normative, and mimetic pressures shape banks' sustainability-oriented behaviour, while the Theory of Planned Behaviour clarifies the role of attitudes, subjective norms, and perceived behavioural control in influencing green banking practices at the individual and organisational levels.

Implications

The implications of green banking extend beyond environmental protection to include improved financial performance, enhanced risk management, and long-term profitability. By financing renewable energy projects, sustainable infrastructure, and environmentally responsible enterprises, banks can reduce exposure to climate-related financial risks and loan defaults. Moreover, green banking strengthens banks' reputation, builds customer trust, and enhances brand value, thereby contributing to sustainable competitive positioning in an increasingly environmentally conscious market. In the Indian context, the role of the Reserve Bank of India and the initiatives undertaken by public and private sector banks highlight the growing institutionalisation of green banking practices. However, challenges such as limited awareness, high initial investment costs, and uneven implementation across banks continue to hinder the full realisation of green banking's potential. Addressing these challenges requires stronger policy support, continuous

employee training, technological investment, and greater stakeholder collaboration.

CONCLUSION

In conclusion, green banking represents a transformative shift in the banking sector, redefining the role of financial institutions as key drivers of sustainable economic growth and environmental stewardship. Strengthening green banking practices is essential not only for achieving national and global sustainability goals but also for ensuring the long-term stability and resilience of the financial system. Future research should focus on empirical assessments, comparative sectoral studies, and longitudinal analyses to further enhance understanding of the effectiveness and impact of green banking initiatives, particularly in developing economies.

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